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EASYJET NETS £600M FURLOUGH CASH

EASYJET has secured a £600million loan from the Government's emergency coronavirus fund and furloughed 2,000 pilots.

The airline said it would also borrow another £407million from commercial creditors to boost its liquidity, with its fleet grounded for at least April and May.

The news came hours after the airline's founder and biggest share-

holder, Sir Stelios Haji-Ioannou, said it would run out of cash by August.

He wants the airline to park a £4.5billion aircraft order. Because it has not done so yet, he is demanding an emergency general meeting and wants two directors sacked.

Johan Lundgren, easyJet chief executive, said: "We remain focused on ensuring the long-term future of the airline, reducing our costs and

preserving jobs, to make sure easyJet is in the best position to resume flying once the pandemic is over."

He said the airline had reached agreements with unions to furlough 4,000 out of 9,000 UK-based pilots and crew during April and May.

The aviation sector seeks special Government measures to help it survive, but the Treasury is unwilling to assist until shareholders dig deep.

